

THE DAILY COMMONWEALTH.

VOL. 4.

THE TRI-WEEKLY COMMONWEALTH
WILL BE PUBLISHED EVERY MONDAY, WED-
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AT THREE DOLLARS PER ANNUM, pay-
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THE WEEKLY COMMONWEALTH, a large man-
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Weekly or Weekly Commonwealth, will be as
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THE SECOND EDITION
OF THE
Code of Practice,

WITH AN IMPROVED INDEX.
Is now published, and is for sale at this Office.
Persons desiring single copies, by remit-
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A. G. HODGES & Co.,
Frankfort, Ky.

January 11, 1853.

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RIDGE RING AND COIN STORE,
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Iron Founders and Manufacturers

REVISED STATUTES
OF KENTUCKY,
BY C. A. WICKLIFFE, S. TURNER, & S. S. NICHOLS,
COMMISSIONERS APPOINTED BY THE LEGISLATURE,
APPROVED & ADOPTED BY THE LEGISLATURE,
Just published, as may be obtained at
THIS OFFICE, or at WILLIAM M. TODD'S

BOOKSTORE.

Frankfort, Sept. 3, 1852.

PROCEEDINGS AND DEBATES
OF THE
CONVENTION.

CALLED TO MODIFY, AMEND OR RE-ADOPT THE
CONSTITUTION OF KENTUCKY,
OFFICIAL REPORT.

Now Published and for Sale at the COMMON-
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The work contains 1130 pages, and is bound
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adjoining counties. Business sent to them
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WALL & FINNELL,
ATTORNEYS AT LAW,
GOVINGTON, KENTUCKY.

OFFICE, 30 STREET, OPPOSITE SOUTH END CITY HALL.

W. & F. practice in the Courts of Lexington, Campbell,
Grant, Lewis, and Nicholas, and the Court of Appeals
at Frankfort.

May 3, 1852—U.

John W. Applegate,
Attorney and Counsellor at Law,

Frankfort, Kentucky, OFFICE removed to East side of St. Clair street, op-
posite Telegraph Offic. Will practice law in al
the courts in Frankfort, and adjoining counties.

Dec. 7, 1852—U.

George W. Craddock,
ATTORNEY AT LAW,
Frankfort, Kentucky,

OFFICE removed to East side of St. Clair street, op-
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the courts in Frankfort, and adjoining counties.

Dec. 7, 1852—U.

Hewitt & Vaughan,
ATTORNEYS AT LAW,
Lexington, KY.

WILL practice law in the different Courts held in
Woolford and the adjoining counties, and will
attend promptly to all business connected to their care.

Offices on Main street, in the Second story of Shear's
Second Building, and next door to the Telegraph Office.

Aug. 11, 1852—U.

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ATTORNEY AT LAW,
Frankfort, KY.

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Aug. 11, 1852—U.

William L. Callender,
ATTORNEY AT LAW, KY.

WILL practice law in the Courts of Frankfort and the
adjoining counties. His Office is at his residence near 15 Swigert's—Entrance on St. Clair
street.

Frankfort, Feb. 25, 1849.—751 U.

John C. Herndon,
ATTORNEY AT LAW, KY.

WILL practice law in the Courts of Frankfort and the
adjoining counties. His Office is at his residence near 15 Swigert's—Entrance on St. Clair
street.

Frankfort, March 13, 1849.—857 U.

John P. Haggis,
ATTORNEY AT LAW,
Frankfort, KY.

WILL practice law in Mercer and the adjoining
counties. His Office is at his residence near 15 Swigert's—Entrance on St. Clair
street.

Frankfort, Sept. 1849.—853 U.

T. N. Lindsey,
ATTORNEY AT LAW, KY.

WILL practice law in Frankfort and the Courts of
Woodford and the adjoining counties. His Office is at
his residence near 15 Swigert's—Entrance on St. Clair
street.

Frankfort, Feb. 25, 1849.—751 U.

John C. Herndon,
ATTORNEY AT LAW, KY.

WILL practice law in the Courts of Frankfort and the
adjoining counties. His Office is at his residence near 15 Swigert's—Entrance on St. Clair
street.

Frankfort, March 13, 1849.—857 U.

Mendenhall & King's
PATENT HAND LOOM,
Frankfort, Kentucky.

WILL practice law in the Courts of Frankfort and the
adjoining counties. His Office is at his residence near 15 Swigert's—Entrance on St. Clair
street.

Frankfort, April 1, 1852—853 U.

BEN. SELBY,
ATTORNEY AT LAW,
FRANKFORT, KY.

OFFICE at the STATE LIBRARY, 52.

Will attend to all business connected to him in the
Courts of the State Library, etc.

Frankfort, Aug. 1, 1852—853 U.

DR. J. M. MILLS,
Physician and Apothecary.

AT THE SIGN OF THE BLUE MORTAR, MAIN STREET,
KEEPS constantly on hand a large and superior as-
sortment of

DRUGS, CHEMICALS, MEDICINES,
PAINTS, OILS, AND DYE STUFFS.

All articles absolutely warranted to be pure
and genuine, given to prescriptions.

Dr. Joseph G. Roberts
Has assumed the practice of Physic and Sur-
gery in Frankfort and the vicinity. Office, St. Clair street,
near the Commonwealth office, St. Clair street.

Frankfort, Aug. 21, 1852—853 U.

J. S. GENTRY
DRS. GENTRY & YEATES,
OCULISTS,
FRANKFORT, KENTUCKY.
WILL GIVE THEM INDIVIDUAL ATTENTION TO DISEASES
OF THE EYES.

O C U L I S T S .

WE the undersigned citizens of Frankfort, Ky
were on the 1st of Oct. 1852, engaged upon
the business of Oculists, giving the most virtuous factor
and were about to be placed under his treatment in
their recovery. We did so without charge, and found
them well in the most deplorable cases. Their eyes
had been destroyed, and they had lost their sight. They
had no other means of subsistence, and ev-
er since we have been engaged with some of them as far
as back as we can, preventing them from attending to
any business, or getting up any thing. We have had
no time to give them the benefit of our knowledge, and
have not yet had time to get them well again. We
are anxious to have them well again, and to give them
the benefit of our knowledge, and to get them well again.
L. W. POWELL, Governor
P. C. WINTERSMITH, Treas'r.
J. SWIGERT, Esq., U. S. A.
T. H. S. PAGE, Auditor.

Nov. 25, 1852.

FANCY DECORATED & RICHLY GILDED
French China.

Timothy our partner in
Linen's France receive
from the largest houses of
Le Havre, London, and
Paris, and also from
the best manufacturers of
China, Glass, and Earthenware,
Also, Wafers and Trays, Bohemian, English,
French, and German Glassware, Cutlery,
Silver plated Goods, Castles, Girandoles,
Lamps, Brûmures and Fancy German Baske-

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Wholesale and Retail Dealers and Direct Importers of
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French, and German Glassware, Cutlery,
Silver plated Goods, Castles, Girandoles,
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No. 119, Fourth Street,
FRANKFORT, KENTUCKY.

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THE DAILY COMMONWEALTH.

KENTUCKY LEGISLATURE.

IN SENATE.

TUESDAY, Jan. 17, 1853.

Prayer by the Rev. A. M. COWAN, of the Presbyterian church.

MESSEGE FROM THE H. A.

A message was received from the House of Representatives, announcing that they had passed a bill from the Senate, entitled, an act for the benefit of Allen Duncan, of Carter county.

That they had passed bills from the Senate of the following titles, viz:

An act for the benefit of Charles Seymour, of Hopkins county.

An act to incorporate the Hopkins Coal Company.

An act to extend the limits of Greenville, Ky., with an amendment.

An act for the benefit of the Sheriff of Pulaski county, with an amendment.

That they had passed bills of the following titles, which originated in the House, viz:

An act to change the line of Constables and Justices Districts, Nos. 3 and 5, in Taylor county.

An act to exclude Crab Orchard Springs from the limits of Crab Orchard.

An act for the benefit of Lucius S. Lottrell.

An act to amend an act entitled an act to incorporate the Western Baptist Theological Institute, approved Feb. 5, 1851.

An act to incorporate the Monroe Law College.

Resolution in relation to the addition of a part of Kentucky to Tennessee.

PETITION AND REMONSTRANCE.

Mr. HARDIN presented a petition, and Mr. WADSWORTH a remonstrance, which were received and appropriately referred.

REPORTS FROM STANDING COMMITTEES.

Mr. BULLOCK—Judiciary—A bill to incorporate the Monroe Law College; passed.

Mr. WOLFE—A bill for the benefit of the Washington Independent Fire Company, &c., in Louisville; passed.

Mr. HARRIS—County Courts—A bill from the H. R. to authorize the Lawrence County Court to change voting districts in said county; passed.

Mr. KOHLHASS—Internal Improvement—A bill to amend the charter of the Maysville and Big Sandy Railroad Company; passed.

Mr. CONKLIN—Revised Statutes—A bill to amend the 8th section of the Revised Statutes, title "Costs"; passed.

Mr. WOLFE—Revised Statutes—A bill from the H. R. to amend chapter 47, Revised Statutes, title "Wills"; reported the same, with the opinion of the committee that it ought not to pass.

After some discussion by Messrs. HARDIN and MACHEN in favor, and Messrs. WOLFE, CONKLIN and PALMER, in opposition to the bill.

Mr. D. HOWARD SMITH moved to re-commit said bill to the committee on Revised Statutes, which motion was adopted.

MESSAGE FROM THE GOVERNOR.

A message was received from the Governor by Mr. METCALF, Secretary of State, transmitting the resolution of the Banks of Kentucky; directed to be printed, and referred to committee on Banks.

CODE OF PRACTICE.

The SPEAKER laid before the Senate a report from the Commissioners appointed to prepare a Code of Practice, which was referred to the committee on the Code of Practice, and 15 copies ordered to be printed.

REPORT FROM A SELECT COMMITTEE.

Mr. M. FARLAND—A bill for the benefit of certain School Districts in Daviess county.

Mr. GOLLADAY stated that there were several bills of a similar nature in the hands of the committee on Education, and as they designed to report a general bill upon the subject embodied in the bill, he moved to refer said bill to that committee.

Mr. McFAIRFIELD had no objection to the bill going to the committee on Education, but there had been several bills of a similar nature passed by the Senate, and it would merely cause unnecessary delay by recommitting it.

The bill had been drawn up by the Auditor and Superintendent of Public Instruction, as he could see no impropriety in the Senate's voting upon it at once.

Mr. COBB moved to re-commit said bill to the committee on Education, with instructions to prepare a general bill upon the subject, and that they report at an early day, which motion was adopted.

LEAVE TO BRING IN BILLS.

A message was here received from the Governor to the hands of James P. Metcalf, Secretary of State, transmitting a report of the condition of the various banks in the State, together with a report from the Louisville and Portland Canal company.

Mr. DISCOURT—A bill for the relief of persons living upon the Covington and Lexington Turnpike, in Kenton county.

Mr. GHOLSON—A bill to prevent excessive dealing in bills of exchange by the banks in this commonwealth.

HOUSE BILLS.

The following bills from the H. R. were taken up and passed, viz:

An act to exclude Crab Orchard Springs from the limits of Crab Orchard.

An act for the benefit of Lucius S. Lottrell.

An act to change the line of Justices and Constables Districts, Nos. 3 and 5, in Taylor county.

Resolution in relation to adding a part of Kentucky to Tennessee.

NOTES OF THE DAY.

The following resolution offered by Mr. GHOLSON on yesterday, was taken up:

Resolved by the General Assembly of the Commonwealth of Kentucky, That our Senators in Congress be instructed, and our Representatives requested, to propose and advocate such amendments to the Constitution of the United States, as shall limit the terms of judicial officers to not more than eight years; and shall confer the election of Senators in Congress, and President and Vice-President of the United States, directly upon the people.

Mr. GHOLSON advocated the passage of the resolution, when

Mr. GOLLADAY moved to lay the resolution on the table, which was adopted.

The Senate then took up the resolution in relation to the election of Public Officers.

The question was taken on the motion of Mr. WADSWORTH to postpone the consideration of the resolution until Wednesday week, and it was decided in the negative.

The question was next taken upon the amendment offered by Mr. HOGAN, to strike out the "19th inst.", and insert the "1st of February," and it was decided in the affirmative—yeas, 23; nays, 13.

The resolution, as amended, was then adopted.

SPECIAL ORDER.

The Senate then took up for consideration the bill to suppress the pernicious practice of betting on elections.

The 1st section of the bill provides that if any person shall bet any money or thing of value upon an election for any of the officers elected under the constitution and laws of this State, he shall forfeit and pay the sum of \$100, to be recovered by indictment in the circuit court; and in addition to the fine aforesaid, if the person winning shall receive the thing bet or its value, it shall be forfeited to the commonwealth.

Section 2 provides that the fines arising under this act shall go, two thirds to the common school fund in this State, and the other third to the use of the attorney prosecuting to a conviction.

Section 3 makes it the duty of the circuit court clerk to make out and transmit to the Auditor a statement of the amount of fines recovered under this act, and against whom it is;

and for the portion due the school fund the Sheriff shall account to the Auditor in the same manner as for the collection of the public revenue.

Section 4 provides that if the Sheriff is unable to collect the money from any cause, he shall recite a credit therewith to the Auditor, upon presenting a certificate from the Clerk that he has exerted all due diligence, and that the process less has been returned not made.

Mr. WADSWORTH offered an amendment to the 1st section.

The amendment provides that the stakeholders or holding any sum of money, &c., were to be held up to election, knowing the same to be due, shall be subject to the same penalty as the person owing, to be recovered in the same manner as the fines under this act. It also makes the stakeholder liable to the Commonwealth for all money due or wagered, which he received to hold, knowing the same to be due, even after the thing bet may have been handed over to the winner; all proceedings to come within one year from the date of the bet.

And after some discussion upon the merits of the amendment, it was decided in the negative—yeas, 17; nays, 18.

Mr. GHOLSON moved the following amendment:

"And in default of payment of such fine shall be imprisoned in the county jail not less than — days, nor more than — days."

And the question being taken on the adoption of said amendment it was decided in the negative—yeas, 10; nays, 26.

And then the Senate adjourned.

The several amendments (which have already appeared in this paper,) which were adopted in the committee of the whole, were concurred in by the House.

Mr. MCCHORD moved to amend the bill further, so that the bank shall establish six branches, and one of them to be located at Springfield, Washington county.

The question being taken, the amendment of Mr. McCord was rejected.

Mr. WADSWORTH moved to add to the 4th section the following proviso:

"Provided, That one of the above unchartered branches shall be established at the town of Madisonville, in Madison county.

Messrs. WOODSON and GREGORY demanded the yeas and nays, and the question being taken, the amendment of Mr. W. was adopted; yeas, 60; nays, 31.

And then the House adjourned.

For the Commonwealth

To the Legislature of Kentucky.—Banks and Free Banking.

It is probably unnecessary at this period, to enter into a laborious argument, to show the benefits to be derived from the establishment of Banks of circulation. In the United States, public opinion appears to have settled firmly into the belief, that they are not only exceedingly useful, but that they are almost absolutely necessary to the wants of trade. A paper currency is in many respects, a dangerous thing.

1st. Although it adds nothing directly to the wealth of the country, that of course being impossible, as it passes but the slightest intrinsic value, yet by taking the place, which it does in some extent, of the precious metals, it permits the use of them elsewhere to the amount of the sum displaced.

2nd. Frauds by means of counterfeits are lessened. The skill requisite to initiate a Bank note in the present state of perfection to which the art of engraving has attained, being far greater than is needed to counterfeit one.

3rd. It is far cheaper than a metallic currency, not being subject to the loss by abrasion, which must necessarily take place from the use of the latter.

4th. It is also lighter, more portable, and much more capable of being transmitted from point to point, and at less expense.

5th. It also possesses and this most important of all, the great merit of elasticity, by means of which it can be safely and quickly increased or diminished to meet the demands of commerce.

To the end however that it may be entirely and completely beneficial, it is the duty of the authorities which confer the power upon us to supply this currency, carefully to observe that the two following points are strictly guarded, otherwise it may become one of the greatest curses with which a community are afflicted. These are, 1st, that it shall be safe, and 2nd, that it shall be always, and easily convertible into the current coin of the country, at the pleasure of the holder.

Now, without even the slightest imputation upon the present chartered Banks, is proposed to require whether the present paper currency possesses the two qualities above indicated, and if not, then how shall the system be bettered.

That it is not safe, may be regarded as rather a strange assertion in Kentucky, where we have been accustomed to regard our banking institutions as being of the very soundest kind; but it is thought to be easily susceptible of proof, that the securities for the redemption of the issues of our Banks is not of that high nature which the safety of the public requires.

Assuming that the capital stock shall in good faith be paid in by the subscribers, the capital itself is at once loaned out, as well as the bills which may have been issued, and the whole is at last represented by the promissory notes of the individuals, to whom the loans are made. Were the institutions always managed by prudent, discreet men, who had their own means largely at risk, it would be fair to infer that the security thus afforded would be ample sufficient. But that is not always the case, as the history of banking in the United States fully attests.

But if there be risk, as there certainly is, even when the capital may have been actually paid in, what shall be said of concerns which have been started, and which may again be commenced for this one of the difficulties of the present system, and inherent in it, without any capital having been paid in. It may be asked how is this possible? Nothing is easier. A charter is obtained from the Legislature, certain persons being named commissioners for selling the stock. The books are opened, and these commissioners with their friends take the stock, and for the five dollars which it is usual to require at the time of the subscription, give up their notes. The sum required is borrowed, and forthwith the Governor, having had it counted, issues his proclamation authorizing the bank to commence business. Then begins the issue of notes which are borrowed by the stockholders, and which are largely at risk, it would be fair to infer that the security thus afforded would be ample sufficient. But that is not always the case, as the history of banking in the United States fully attests.

Let us suppose that there is a certain individual, who has a sum of money, and that he is anxious to invest it, and that he has no other place to do so but in a bank.

He goes to the bank, and says, "I want to invest \$1000 in your bank."

"Very well, Sir," says the cashier, "we have \$1000 ready for you."

"I will take it, and give you my note."

"Very well, Sir, we will accept it."

"I will give you \$1000."

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